

Community resources

[Follow us on Twitter](#) [Check our Reddit](#) [Twitter this](#) [Digg this page](#) [Contact us on IRC](#)

courage is contagious

Viewing cable 08MEXICO2187, WHO ARE MEXICO'S WEALTHIEST BUSINESS LEADERS?

If you are new to these pages, please read an introduction on the [structure of a cable](#) as well as how to [discuss them](#) with others. See also the [FAQs](#)

Understanding cables

Every cable message consists of three parts:

- The top box shows each cables unique reference number, when and by whom it originally was sent, and what its initial classification was.
- The middle box contains the header information that is associated with the cable. It includes information about the receiver(s) as well as a general subject.
- The bottom box presents the body of the cable. The opening can contain a more specific subject, references to other cables ([browse by origin](#) to find them) or additional comment. This is followed by the main contents of the cable: a summary, a collection of specific topics and a comment section.

To understand the justification used for the classification of each cable, please use this [WikiSource](#) article as reference.

Discussing cables

If you find meaningful or important information in a cable, please link directly to its unique reference number. Linking to a specific paragraph in the body of a cable is also possible by copying the appropriate link (to be found at the paragraph symbol). Please mark messages for social networking services like Twitter with the hash tags [#cablegate](#) and a hash containing the reference ID e.g. [#08MEXICO2187](#).

Reference ID	Created	Released	Classification	Origin
08MEXICO2187	2008-07-16 20:12	2011-08-30 01:44	CONFIDENTIAL	Embassy Mexico

Appears in these articles:

<http://wikileaks.jornada.com.mx/notas/multimillonarios-mexicanos-por-privatizacion-de-empresas-publicas>

VZCZCXRO9189
PP RUEHCD RUEHGD RUEHHO RUEHMC RUEHNG RUEHNL RUEHRD RUEHRS RUEHTM
DE RUEHME #2187/01 1982012
ZNY CCCCC ZZH
P 162012Z JUL 08
FM AMEMBASSY MEXICO
TO RUEHC/SECSTATE WASHDC PRIORITY 2588
INFO RUEHXC/ALL US CONSULATES IN MEXICO COLLECTIVE
RUEHC/DEPT OF LABOR WASHINGTON DC
RHEHAAA/NATIONAL SECURITY COUNCIL WASHINGTON DC
RHMFIISS/CDR USSOUTHCOM MIAMI FL
RHMFIISS/CDR USNORTHCOM
RUCPDDOC/DEPT OF COMMERCE WASHINGTON DC
RHMFIISS/DEPT OF ENERGY WASHINGTON DC
RUEATRS/DEPT OF TREASURY WASHINGTON DC

C O N F I D E N T I A L SECTION 01 OF 05 MEXICO 002187

SIPDIS

STATE FOR A/S SHANNON
STATE FOR WHA/MEX, WHA/EPSC, EB/IFD/OMA, AND DRL/AWH
STATE FOR EB/ESC MCMANUS AND IZZO
USDOC FOR 4320/ITA/MAC/WH/ONAFTA/GERI WORD
USDOC FOR ITS/TD/ENERGY DIVISION TREASURY FOR IA (RACHEL JARPE, LUYEN TRAN) DOE FOR INTERNATIONAL AFFAIRS KDEUTSCH, ALOCKWOOD, GWARD NSC FOR RI
STATE PASS TO FEDERAL RESERVE (BORA DURDU)

E.O. 12958:
DECL: 04/05/2011
TAGS: [ECON](#) [ENV](#) [MX](#)

SUBJECT: WHO ARE MEXICO'S WEALTHIEST BUSINESS LEADERS?

REF: A. MONTERREY 101 B. 06 MEXICO 6413 C. 08 MEXICO 1840 D. 07 MEXICO 6249

Classified By: Classified by Acting Econ M/C Laura Kirkconnell for reasons 1.5 (b) and (d.)

1. (SBU) Summary: Mexico, a country where roughly 40% of the population lives in poverty, has 10 people on **FORBES Magazine's 2008 list of the**
Mexico's Wealthiest Business Leaders

2. (SBU) A number of prominent families control a significant amount of wealth in Mexico. The net wealth of the ten richest people in Mexico --
Carlos SLIM Helu and family

13. (SBU) In March 2008, **FORBES** ranked telecom tycoon Carlos SLIM as the second-richest person in the world, behind Warren Buffet and ahead of
14. (U) SLIM's business empire extends beyond telecommunications. He has stakes in an airline, a bank, a construction company, department store
Alberto Bailleres and family

5. (U) Alberto Bailleres owns a holding company called Grupo Bal, which controls a large number of businesses, including the huge metallurgical
German Larrea Mota-Velasco and family

16. (U) German Larrea Mota-Velasco, whose net worth is \$7.3 billion, is the CEO of mining company Grupo Mexico -- the world's third-largest cop
Ricardo Salinas Pliego and family

17. (U) With a net worth of \$6.3 billion, Salinas took over his family's discount retailer, Grupo Elektra, in 1987. He also launched TV Azteca,
Jeronimo Arango

18. (U) Jeronimo Arango, whose net worth is \$4.3 billion, is cofounder of the Bodega Aurrera supermarket chain. In addition to supermarkets, hi
Isaac Saba Raffoul and family

19. (U) Saba runs Grupo Casa Saba, which markets health, pharmaceutical, and beauty products throughout Mexico. Saba has a joint venture with T
Roberto Hernandez and family

10. (U) Worth \$1.7 billion, Hernandez was CEO of Banamex when the bank sold out to Citigroup in 2001 -- a deal that gave him almost \$2 billion
Emilio Azcarraga Jean and family

¶11. (U) Emilio Azcarraga Jean is Grupo Televisa's chairman and the son of an entrepreneur who built the company from a string of radio stations Alfredo Harp Helu and family

¶12. (U) Worth \$1.6 billion, Harp is a beneficiary of Citigroup's buyout of Banamex. He owns the country's second-largest telephone company (Av Lorenzo Zambrano and family)

¶13. (U) Mexico's tenth-richest man is Lorenzo Zambrano, the head of cement giant Cemex. Zambrano, who inherited the company from his grandfather

How They Got Where They Are

----- MEXICO 00002187 003 OF 005

¶14. (SBU) It is difficult to make generalizations about how these individuals accumulated their wealth. While most of them inherited their wealth

15. (SBU) A classic example of this is Telmex's privatization. When SLIM and his partners purchased Telmex in 1990, the government gave them extensive

The Downsides of Dominance

16. (SBU) The negative aspects of this concentration of wealth and economic power cannot be overlooked because many of these individuals control

¶17. (C) Another tactic these individuals (and others) use to hamper their competition is criminalizing investment disputes. (Note: The misuse

Calderon's Approach: Little by Little

¶18. (SBU) President Calderon has pledged publicly to foster competition in the local economy since his campaign. Senior administration officials

¶19. (SBU) The limited progress we have seen has been on the telecommunications front. SLIM has made known his desire that Telmex be allowed to compete

Comment

¶20. (SBU) The Mexican government has long been called on to address monopolistic practices in both the public and private sector. Critics

¶21. (SBU) Of course, these economic powerhouses are not the only obstacle to improving competition in the Mexican economy. Cofeco needs to be